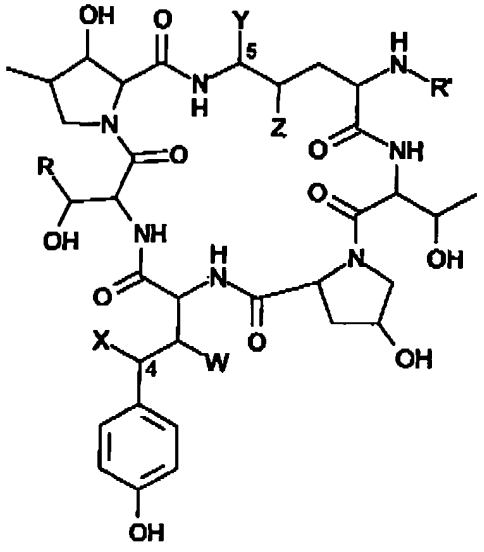
What is claimed is:

1. A process for the conversion of echinocandin class of peptides of the formula I



(I)

wherein W, X, Y, Z, R and R' are as defined herein below :

		W	X	Y	Z	R	R'
1.	Echinocandin B	OH	OH	OH	OH	CH_3	Linoleoyl
2.	Pneumocandin A_0	OH	OH	OH	OH	CH_2-CO-NH_2	10,12-Dimethyl-myristoyl
3.	Pneumocandin A_1	H	OH	OH	OH	CH_2-CO-NH_2	"
4.	Pneumocandin A_2	OH	OH	H	H	CH_2-CO-NH_2	"
5.	Pneumocandin B_0	OH	OH	OH	OH	CH_2-CO-NH_2	"
6.	Pneumocandin B_2	OH	OH	H	H	CH_2-CO-NH_2	"
7.	Pneumocandin C_0	OH	OH	OH	OH	CH_2-CO-NH_2	"
8.	Mulundocandin	OH	OH	OH	OH	H	12-Methyl-tetradecanoyl

to their C4-homotyrosine monodeoxy analogues of the formula I, wherein W, X, Y, Z, R and R' are as defined herein below

		W	X	Y	Z	R	R'
1.	Deoxyechinocandin B (Echinocandin C)	OH	H	OHOH		CH_3	Linoleoyl
2.	Deoxypneumocandin A_0	OH	H	OHOH	CH_2-CO-NH_2	10,12-Dimethyl-	myristoyl
3.	Deoxypneumocandin A_1	H	H	OHOH	CH_2-$CONH_2$	"	
4.	Deoxypneumocandin A_2	OH	H	H	H	CH_2-$CONH_2$	"
5.	Deoxypneumocandin B_0	OH	H	OHOH	CH_2-$CONH_2$	"	
6.	Deoxypneumocandin B_2	OH	H	H	H	CH_2-$CONH_2$	"
7.	Deoxypneumocandin C_0	OH	H	OHOH	CH_2-$CONH_2$	"	
8.	Deoxymulundocandin	OH	H	OHOH		H	12-Methyl tetra- decanoyl

which consists of a single step selective reduction of C4-htyr (homotyrosine) hydroxyl group of echinocandins to their monodeoxy analogues under neutral conditions without prior protection / deprotection of the equally facile C5-Orn (ornithine) hydroxyl group and purification of the monodeoxy compound from the crude reaction mixture.

2. A process as claimed in claim 1, wherein Mulundocandin is converted to Deoxymulundocandin.

3. A process as claimed in claims 1 or 2, wherein the reduction reaction is carried out by hydrogenolysis with Raney nickel in ethanol at pH 7 and room temperature.

4. A process as claimed in claims 1 to 3, wherein the hydrogenolysis is carried out in the ratio of 6.8 ml of Raney nickel per millimole of mulundocandin.